



Royal Insurance
CANADA

1974 Report of Operations



Royal Insurance Company Limited
The Western Assurance Company
The British America Assurance Company
Compagnie d'Assurance du Québec
(Quebec Assurance Company)
The Globe Indemnity Company of Canada
The Hudson Bay Insurance Company
The Imperial Guarantee & Accident Insurance
Company of Canada
Law Union & Rock Insurance Company Limited
The Liverpool & London & Globe Insurance
Company Limited
The London & Lancashire Insurance Company
Limited

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*Cover photo: Royal Insurance Head Office
for Canada, Toronto.*

Report of Operations 1974

President's Remarks



Alan A. Horsford, President for Canada.

1974 was a most disheartening year. Underwriting losses ballooned, the rate of inflation continued to accelerate and asset values experienced their sharpest decline for 30 years. There are those who even now fail to grasp the gravity of what happened, pointing to 1957 when percentage-wise the underwriting loss was greater, or suggesting that we should patiently await the more favourable turn of the underwriting cycle. These people do our business a great disservice in failing to recognize that the causes of the disarray in the Canadian market in 1974 were unique and unprecedented. If there is to be any reasonable future for the general insurance business it is imperative that nothing should now be said or done which undermines the early achievement of firm and thorough-going remedial action.

UNDERWRITING RESULTS

(m = millions)

Net written premiums increased by over 13%, from \$161.6m in 1973 to \$183.7m; after adjusting for the confiscation of Automobile business by the Provincial Government in British Columbia, the increase was 17.6%. The underwriting deficit was \$14.9m; the incurred loss ratio increased from 69.8% to 71.1%; expenses jumped 1.2% to 36.6% and the operating ratio consequently deteriorated to 107.7 compared with 105.2 in 1973.

The regional results were:

Region	Net Written Premiums	Ratios			
		Earned Losses	Written Expense	Operating 1974	Operating 1973
	\$m	%	%	%	%
Atlantic Provinces	17.3	75.9	37.8	113.7	112.2
Quebec	46.1	69.2	37.8	107.0	101.7
Ontario (except North- western Ontario)	84.9	70.7	34.8	105.5	102.0
Mid-west Canada (incl. Northwestern Ont.)	17.6	60.9	38.6	99.5	117.6
British Columbia and the Yukon	8.4	77.8	49.4	127.2	105.1
Unallocated by terri- tory (mostly Facility automobile)	9.4	87.0	27.8	114.8	118.7
Total	183.7	71.1	36.6	107.7	105.2

The particularly marked deterioration in British Columbia, representing \$1.9m, was, of course, largely accounted for by the loss of Automobile business already referred to and the chaotic market conditions which ensued. In an otherwise discouraging year, it is a modest source of comfort to note the welcome improvement in Mid-west Canada and particularly in Manitoba and Saskatchewan where, as a result of intensive efforts, there was a significant turn-around — the operating ratio falling from 121.9 to 102.1.

The unsatisfactory upward movement in the expense ratio, from 35.4% to 36.6%, was entirely due to an increase in administrative costs of 1.3% which will be commented on in later sections of this Report. Commissions remained unchanged at 17% of net written premiums. Premium taxes, licenses and Association fees were marginally lower, at 3.2% (3.3% in 1973).

The underwriting result for the major lines of business was as follows:

	1974		1973	
	Written Premiums	Result	Written Premiums	Result
	\$m	\$m	\$m	\$m
Property				
(i) Personal	22.2	-2.6	17.5	-1.3
(ii) Commercial	31.6	-4.4	27.1	-2.0
	53.8	-7.0	44.6	-3.3
Automobile	101.6	-5.7	92.2	-4.8
Casualty	23.0	-2.5	20.3	-1.9
Boiler and Machinery	3.2	+0.4	2.6	+0.4
Marine and Aviation	2.1	-0.1	1.9	+0.4
	183.7	-14.9	161.6	-9.2

Detailed comments are as follows:

Property Insurance

It is quite impossible to understand the intensity of competition for property business in the light of market results in recent years; the highly unsatisfactory nature of these results is underlined by statistics available for some member companies of the Insurance Bureau of Canada, representing about 60% of the total market, which show that, even after applying

related investment and other income, there was a loss, on about \$500m of earned premiums, of 4.0% in 1972 and 4.5% in 1973. The outturn in 1974 on the same basis is not at the time of writing available but, as in our own case, will be clearly worse.

Nevertheless, commercial business remained fiercely competitive; there was no shortage of capacity and new market facilities continued to appear. It was a welcome relief therefore when, toward the end of the year, substantial rate increases of varying levels were gradually introduced, accompanied by a limitation of policies to a one-year term.

The improvement in our personal lines business anticipated in last year's review did not materialize, largely because inflation continued to affect many

three-year policies issued or renewed in 1971 and 1972. During the year, new, independently priced products were gradually introduced across the country, designed to improve the quality of the portfolio as well as to protect the worthwhile portion of our existing business. At the same time, for both new and renewal business, there was a firm requirement for adequate insurance to value and a term limited to one year. First indications were encouraging.

Automobile

The deficit in Automobile business was larger than expected even recognizing that, of the total loss of \$5.7m, almost \$1.4m was attributable to British Columbia. Rate increases averaging 10% were intro-

duced for private passenger automobiles on July 1, 1974, while the increases for commercial vehicles averaged 16.1% and ranged up to 35%. Repair costs, however, escalated at a much faster rate (about 20-23%) and court awards too jumped significantly. A further interim rate adjustment of 10% for private passenger and commercial vehicles was therefore implemented from January 1, 1975 for new business, and February 1, 1975 for renewal business. There was an indication that commercial fleet business was severely underpriced and revised instructions were issued in December to ensure that the inflation factor was being fully provided for.

Casualty

There were unwelcome signs that the irrational competition on the Property side was spilling over into Casualty business just at the time of increasing claims consciousness and a dramatic increase in court awards. An example of the latter is a claim of our own (now under appeal) where a boy injured at school was awarded damages of \$1.5m, when previous similar cases had been assessed at about \$0.3m.

In the light of these developments there was no option but to pass an increasing volume of under-priced business, particularly as the year drew to a close.

Boiler and Machinery

This line continued to be a bright spot. Despite much competition, net written premiums increased by 20%; our market share exceeded 10% of the total and profit was maintained at \$0.4m. Some limitation was placed on our development efforts by a countrywide shortage of technically qualified staff and arrangements were initiated to overcome this problem.

Marine and Aviation

This account is mostly Marine, since no direct Aviation business is written by the Royal in Canada. Marine premiums, as such, increased by 17% to \$1.8m but, for the first time in the last 12 years, there was an underwriting loss. The full development potential of this line in Canada has yet to be realized and, along with Boiler and Machinery, it received special emphasis in our marketing activities.



A. A. Horsford being interviewed during a press conference following the opening of new premises for the Hamilton Branch office.

GENERAL

The fundamental cause of the underwriting difficulties was that prices continued to be depressed by fierce competition while claims costs and administrative expenses were forced sharply upwards by the accelerating rate of inflation.

Faced with such adversity, it might be expected that it would be easy to find a common sense of purpose in the marketplace. It is worth recalling, however, that the Canadian market is extremely fragmented, with some 150 companies competing for \$3 billions of business. The Royal, the biggest, has only 6% and all British companies together have 30%.

Nevertheless, much effort was directed to seeking a greater identity of approach during 1974 within the limitations imposed by this situation and existing Combines legislation. There were informal consultations with other companies, reinsurers, agency organizations and the relatively small number of major brokers. The consultations were worthwhile, but we regret that a number of major commercial accounts were still being placed with companies that have virtually no Canadian presence and which could not be said, in any genuine sense, to be accepting their share of responsibility for maintaining an adequate countrywide market.

During the year the tariff body, the Canadian Underwriters' Association, ended its existence after 91 years and was replaced by the Insurers' Advisory Organization of Canada which, as its name implies, acts in a purely advisory capacity with regard to rates, policy forms and commission levels, all of which were previously controlled by the Canadian Underwriters' Association. The new organization attracted a broad membership of companies sharing a common marketing philosophy of operating through the independent agency system; the combined premium income of members is about \$1.4 billion, representing almost 50% of the market.

In spite of its advisory character I.A.O. offers some hope of greater stability, since one of its principal functions is to provide improved, more broadly based technical pricing data which (except for Automobile data, which are already available) are so badly needed in Canada. At the same time, member companies will have the facilities to respond more quickly than in the past to changing market conditions. Another hopeful

sign during the year was that the Insurance Bureau of Canada introduced a new statistical programme for commercial business, initially Property only but later to be extended to other lines as well. As the programme matures and develops reliable industry-wide experience, it should prove of great benefit.

MANAGEMENT AND ORGANIZATION

Executive Changes

On May 1, 1974 there were a number of changes in Head Office executive responsibilities. Mr. F. W. Bailey, Executive Vice-President, became involved in the direction of all aspects of business while being specifically responsible for the following departments — Accounts, Management Services, Personnel, Planning & Corporate Research, Secretarial.

To add further emphasis to the marketing function, Mr. W. N. Wright was appointed an Executive Vice-President responsible for marketing, branch and agency operations and public relations. Mr. Wright is also responsible for maintaining a co-ordinating function between his primary duties and our underwriting and claims activities. These latter functions became the executive responsibility of Mr. R. A. Elms, who was appointed a Senior Vice-President.

The importance and potential of our business in the Province of Quebec was reflected in the appointment of Mr. Sébastien Allard as a Senior Vice-President, resident in Montreal but visiting Toronto regularly as a full member of the Head Office management team. Mr. B. T. Clarke, Mr. K. S. Miller and Mr. J. Robitaille were named Vice-Presidents with responsibilities for Special Duties, Planning & Corporate Research, and Marketing & Development, respectively.

Messrs. W. G. Crocker, Actuary for Canada, Mr. H. Whistance-Smith, a Senior Vice-President, Mr. V. R. Frazier, a Senior Vice-President, and Mr. H. N. C. Gower, Secretary, continued their existing executive responsibilities.

Branch Rationalization

During the year the branch rationalization programme (i.e. merging of Royal and Western interests) was completed. The final phase covered the Branches in Toronto and Montreal and was no light task since almost one-third of our total Canadian business was involved. Further, special non-recurring costs arose



*W. N. Wright & F. W. Bailey,
Executive Vice-Presidents.*

which were responsible for part of the increase in the expense ratio. A new full Branch was opened in London, Ontario, making 14 in all, and there are also some 30 offices of lesser status across the country.

A start was made on a re-organization programme, designed to relate our Branch structure to the expected economic and demographic developments in the country over the next 15 years.

Personnel

During 1974, staff numbers (excluding Life) increased by 152 to a total of 2,276 (914 male and 1,362 female). This increase in staff, combined with across the board cost-of-living adjustments, gave rise to an increase in salary and salary-related costs of 19%, thus outstripping the increase in premiums and accounting for 0.6% of the increase in the expense ratio. Staff containment objectives have been established for 1975.

Highlights of 1974

OPERATIONS

Excluding those overseas under the control
of the Canadian Management

(Expressed in \$'000)

	<u>1974</u>	<u>1973</u>
Net Written Premiums	<u>\$183,722</u>	<u>\$161,602</u>
Net Premiums Earned	175,859	158,566
Claims and Adjustment Expenses	123,495	110,292
General Expenses (including Commission and Taxes other than Income Taxes)	67,218	57,438
Underwriting Loss	14,854	9,164
Investment Income (after Expenses)	16,430	14,995
Net Profit before Tax	<u>\$ 1,576</u>	<u>\$ 5,831</u>

ASSETS AND LIABILITIES

Including those overseas under the control
of the Canadian Management

Assets

Cash	\$ 4,282	\$ 2,922
*Bonds	148,540	151,220
*Preferred Stocks	18,939	18,467
*Common Stocks	74,097	79,339
*Mortgage Loans on Real Estate	7,083	6,224
*Companies Premises (less Depreciation)	2,389	2,437
Agents Balances (not over 90 days due)	36,745	32,026
All Other Assets	14,692	16,555
	<u>†\$306,767</u>	<u>\$309,190</u>

Liabilities

Losses under Adjustment	\$124,073	\$113,827
Unearned Premiums and other Policy Reserves	81,443	73,339
All Other Liabilities (including Contingency Reserves)	22,814	22,360
Surplus to Policyholders December 31	<u>†78,437</u>	<u>99,664</u>
	<u>\$306,767</u>	<u>\$309,190</u>

*At values quoted in Annual Returns to Canadian Department of Insurance

†Market values at December 31, 1974 exceeded values quoted in Annual Returns in aggregate by \$321

Statement of Investments

(Including Life Department)

as at December 31, 1974

(Government Accepted Values)

	(Expressed in \$'000)	
	1974	1973
BONDS		
Dominion of Canada & Guarantees	10,569	12,939
Provincial & Guarantees	39,676	43,243
Municipal & Schools	8,007	9,214
Corporations	70,066	75,089
Other (U.K. Deposit)	7,393	10,314
Total Bonds	135,711	150,799
PREFERRED STOCKS	10,062	10,598
COMMON STOCKS	97,561	126,251
SHORT TERM SECURITIES	14,370	6,191
Grand Total	257,704	293,839

Due to deteriorating underwriting results and unsettled conditions in Canadian financial markets, liquidity positions were strengthened during 1974 and amounted to \$14.4m at year-end.

The average return on Canadian bonds and debentures held on General and Life Account improved to 7.57% from 7.36%, and 7.24% from 6.77% respectively. Average term in both accounts is about 15½ years.

More aggressive bond trading operations with a view to further shortening term and improving income were also initiated in 1974. Although some common share purchases were made in the first quarter of 1974, deteriorating market conditions and fundamentals resulted in purchases being completely eliminated during the last quarter. Reflecting the weakness in both the equity and bond markets, the Royal's net portfolio depreciation at year-end 1974 amounted to just over \$50m. However, a major market rally in January 1975, brought about primarily by declining interest rates, resulted in the portfolio appreciating \$21.3m.

Investment income on the General Account during 1974 amounted to \$16.4m, an increase of 9.3% over the previous year, while the Life Account rose 15.2% to \$2.6m. Royal Insurance, through its diversified investment programmes, will continue to participate and assist in the economic growth at all levels of the Canadian economy during 1975. However, the wide fluctuations in security markets in 1974 raises the important and difficult question of how best to contend with a deterioration of capital values accompanying high rates of inflation. Strict adherence to high investment standards and criteria in the selection of bonds, stocks and other investment media will become even more important in the future. Adherence to quality and marketability of all securities and avoidance of very long-term fixed interest securities in 1975 will be an important part of investment policy. By taking this action we anticipate continued improvement and preservation of assets, now and in the future.

The year was a very busy one for the Personnel Department, with the following principal activities:

- (i) virtually all staff with significant supervisory responsibilities received training in Management by Objectives and the philosophy of participatory management; an outside consultant was employed;
- (ii) a job evaluation project, covering all staff, was completed in conjunction with Hay & Associates;
- (iii) a career development programme was introduced and a budgeted recruitment of trainees on a countrywide basis was initiated;
- (iv) a comprehensive system of flexible working hours was introduced throughout the organization;
- (v) a further review of pensioners' allowances was made with effect from July 1, 1974, following those of 1970 and 1972.

Agency and Consumer Relations

General insurance companies in Canada have sometimes been accused of being "invisible" or "inaccessible". Considerable attention, therefore, has first been paid to our relations with agents. As independent businessmen our agents carry the responsibility of interpreting to the public the rating and policy terms of many insurers, including those of the Royal. While we believe our services to agents and brokers are generally well regarded, we recognize there is much room for improvement. For this reason the practice has been adopted of holding occasional informal meetings between Royal senior executives and the directors of provincial agency associations and of the Canadian Federation of Insurance Agents' and Brokers' Associations. Liaison of this kind will, it is hoped, lead to better co-operation within the industry. Royal Insurance is also playing an important role in the Agency-Company Operations Study (ACOS), a project being conducted by brokers, agents and company personnel to cut down on paper work and thus on the cost of handling the business.

Secondly, to provide greater accessibility for policyholders and the public at large, a Consumer Information Unit was opened in Toronto in June, 1974. This venture has been most successful. Enquiries numbering 5,315 were received in the first six months

(of which only 138 were complaints), and a substantial number of policies was written through listed agents from this source. A Unit has since been opened in Montreal and services similar in purpose developed at other Branches.

Planning and Marketing

1974 was the first full year of the use at the Canadian Head Office of two new or expanded services. First, the Planning Office, which is developing skills throughout the organization in the setting of objectives and the forecasting and quantifying of business development and its end result of profit. The work is already proving to be most helpful to officials of all levels and is becoming a significant factor in our management practice.

Secondly, the Marketing & Development Department has been given a research facility to improve our knowledge of what and where to sell, and to compile information for reference and guidance to our marketing staff.



J. Robitaille, Vice-president, Marketing & Development and P. M. Shepherd, Manager, Marketing & Development Dept., consider the area served by Consumer Information Unit at Toronto.

OVERSEAS BUSINESS

The overseas business of the Western-British America Companies in Australia amounted to \$16.8m of written premiums in 1974. This remained very unprofitable due to the occurrence of a number of natural catastrophes and to the impact of severe inflation which particularly affected the Workers' Compensation account, and the loss for the year was \$2.2m, about the same as in 1973. During the year, satisfactory arrangements were made to transfer the Australian portfolio to the Royal organization in that country and it will not appear in our Canadian statements in 1975.

The major overseas business remaining under the control of the Canadian Head Office is that in Puerto Rico and the Virgin Islands. This account produced a loss of \$323,000 on premiums of \$2,579,000 in 1974.

THE CANADIAN ADVISORY COMMITTEE AND BOARDS OF SUBSIDIARY COMPANIES

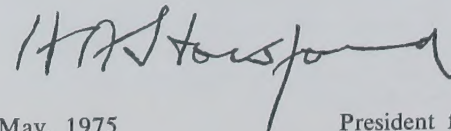
It was a pleasure during the year to welcome to the Royal's Canadian Advisory Committee Mr. A. A. Labreque, Q.C., and Mr. F. W. Bailey.

Mr. Labreque, already a member of the Board of Compagnie d'Assurance du Québec, will continue on that Board, and was in addition elected to the Boards of the Western and British America Assurance Companies.

Mr. Bailey, in addition to the Advisory Committee, was elected to the Boards of the Royal's Canadian subsidiary companies.

CONCLUSION

1975 will be another difficult and testing year both for the Royal and the industry as a whole. It would be foolish to forecast too dramatic a turnaround, but our objective is to achieve a substantial improvement in the operating ratio and we know that the whole staff share a determination that this objective shall be attained.



May, 1975

President for Canada

Royal Insurance Company Limited

Life Department

(Expressed in \$'000)

	<u>1974</u>	<u>1973</u>
New Business Written	93,804	82,144
Net of Reinsurance	90,679	74,227
Business in Force	549,320	493,213
Net of Reinsurance	510,556	453,437
Premium Income	6,616	5,551
Assets in Canada	35,003	34,742

The Life Department had a most satisfactory year in 1974, new business sums assured showing an increase of 14% over those of 1973 (\$93.8m against \$82.1m) and the total business in force increasing from \$493m to \$549m, an increase of 11%.

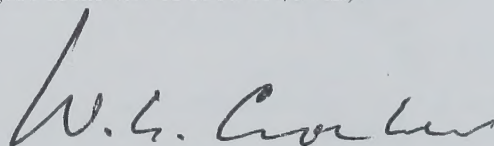
It is interesting to note that 20 years ago (at the end of 1954) the total business in force was only \$62m, about two-thirds of the new business written in 1974 and only slightly more than the amount by which the business in force increased during 1974.

The premium income increased by 19% and the total income (including investment income) increased from \$7.9m to \$9.3m, an increase of 18%.

Our mortality experience was satisfactory, running at about 90% of that shown by the latest mortality tables of assured lives in Canada. During 1974 amounts

paid on death were \$1.6m (\$1.4m in 1973). Payments to policyholders by way of matured endowments, annuity payments and cash surrender values, amounted to \$1.2m, about the same as in 1973.

The total income for the year exceeded outgo by more than \$2.5m, but the market value of assets in Canada at the end of 1974 was only \$35.0m compared with \$34.7m at the end of 1973, due to further depreciation of market prices during the year. However, the amortized values of bonds at the end of 1974 exceeded market values by \$5.2m (against a corresponding figure at the end of 1973 of \$3.3m).



Actuary for Canada



W. G. Crocker, Actuary for Canada.

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